

THE COMPANIES LAW (CAP. 113)  
LIMITED LIABILITY COMPANY BY SHARES  
**AMENDED MEMORANDUM OF ASSOCIATION**

OF

**AISI REALTY PUBLIC LIMITED**

1. The name of the Company is:  
AISI REALTY PUBLIC LIMITED
2. The registered Office of the Company will be situated in Cyprus.
3. The objects for which the Company is established are:
  1. a) To carry on the business of investment holding Company and for the above mentioned purposes to obtain and hold as investment immovable property, shares, stock, debentures, debentures stock, notes, certificates representing guarantees, deposit receipts, obligations, documents and whatever other negotiable instruments (including, but without restricting to warrant purchase rights, shares in collective investment plans, options, future rights and dispute contracts) which have been issued by any person including any Government or Public body or Public Authority in any part of the world or who has guaranteed them or which have been secured by any person including whichever Government or Public body or Public Authority in any part of the world with original registration treaty, contracts, offers, purchases, with exchange or with another way and which either have been fully paid or not and to be registered for that or to buy under such conditions and presuppositions that it should be considered suitable and to exercise and impose all the rights and authorities which are granted to or arose from the ownership of whatsoever such debentures, debenture stock, notes, deposit receipts, certificates representing negotiable instruments, obligations, documentation or any other negotiable instruments (included but without being restrained to the

rights of warrant purchasing, stock in collective investment schemes, selection rights, futures and agreement disputes).

- b) To undertake and carry out alone or with others the dignity or dignities and the duties of the assignee, trustee, executor, administrator, liquidator, receiver, proxy representative, or Nominee, of any person, companies, legal persons, organisation, Scheme, Trust Fund, Government, state, municipal or other person, physical or legal and to undertake and execute alone or with others, Trust or Trust with discreet powers or resumptions of which to be considered desirable and the distribution between the beneficiaries, pensioners or other persons justified to them, whatever income, capital or annual salary, or periodical or money or in species for the promotion of whatever Trust instruction, discreet facility or other obligation or license.
- c) To administer any kind of investment which in any time owned or obtained by the Company, either direct or through the services of whatever administrators or specialists, always with the purpose the distribution of the risk of investments and the offer to its members, the benefits of the administration of the property invested and to take whatever measures and to carry out whatever business they consider useful to the expedite and developing the pursuit and the purposes as leading investment company in all the extent which is allowed by whatever law which has application and at its discreet facility to convert, substitute and to liquefy and to convert into cash any such investment in such a way they should judge right.
- d) To carry on the business of merchants, sellers, commission agents, suppliers, sales, promoters and generally any similar business and in connection with any manufactured or other kind of products or goods. To carry on the works of business of manufacturers, handicraftsmen, retail and wholesale merchants, exporters and importers, agents under commission, distributors, brokers and to manufacture, import, export, buy, sell, resell, distribute, exchange, mortgage, pawn and generally to trade or act in any way in connection with all kinds of merchandise, products and goods and to carry on any work, business, trade, industry or handicraft of any kind.

- e) To bareboat charter or time charter all kind of ships and to proceed in registering them in any Registry and according to any relevant Law and even in buying, exchanging, hiring, operating, chartering, building, or otherwise obtain, own or equip ships or sailing ships or tankers of all kind, with or without equipment, machinery, furniture and utensils, or shares or interests in these ships or sailing ships, even shares or other companies documents owning such ships or sailing ships, and to use them for transportation of passengers, merchandise and products of all kinds, including livestock, crude oil or other liquid, and generally all kind of objects or goods between any ports or places anywhere in Cyprus or elsewhere, and obtain postal subsidies, and to maintain, repair, improve, amend, hire, pawn or otherwise trade, sell or alienate such sailing ships, tankers, shares or documents.
  
- f) To carry on the business of ship owners, transportation by land or sea, ship managers or ship agents and shipping companies, ship suppliers, wharfingers, contractors, boat owners, barge owners, steamships, fishing vessels and other boats, forwarding agents, agents of any kind, loaders and unloaders, shipbrokers, freightbrokers, wharfingers, manufacture and trade in ice, owners and store keepers, freezers and freezing compartments and to be insured against any loss, damage, peril, or liability of any kind which may affect the company, its property, its products or the people carried through it or other things and to carry out the business of insurance brokers of any kind of insurance including marine.
  
- g) To carry out all or any kind of business or enterprises of traveling, tourism and advertising Agents, general and special representatives, loaders and unloaders, packing, forwarding, importers and exporters of every nature of merchandise, owners, charterers, vessels purveyors, railways and airports, owners, hirers and leasers, theatres, night clubs, owners, hirers and leasers of vehicles and other means of transportation, all means of transportation of people and merchandise and generally the enterprises of execution of organising journeys, tours, excursions, artistic, recreation and tourism manifestations and the provision of all type of accommodation, services, information and directions to them.

- h) Establishing Tourism Agencies, traveling offices, ticketing offices and forwarding agents offices, the organisation and execution of excursions in Cyprus or abroad and carrying out the business of representatives or owners of vessels, aeroplanes, means of transportation and any kind of tickets issued by them, as well as the business of holders and or operation of tourist apartments, motels, hotels and other tourist quarters.
  - i) To carry on the business of nightclubs, restaurants, cafeterias, Taverns, Discos, licensed food, meat, fish merchants, wine merchants, beer, alcoholic drinks, importers, exporters and manufacturer of gaseous, mineral, and other mixture of drinks.
  - j) To employ for themselves or for account of third parties, to supply or to secure the supply of specialised and non-specialised personnel and labourers, ship crews for work of any nature and for the requirements of Companies of any nature, or for persons in any country and also to offer services, of any nature including consulting services for the recruitment and employment of personnel and labourers also the furnishing and supplying of materials and services of any nature.
- (2) To participate in the management, supervision and control of any business or work of any company or enterprise and for this purpose to appoint and remunerate any Directors, Managers, accountants, experts, agents or other representatives.
  - (3) To amalgamate with any other company or enterprise that either in part or as a whole has objects similar to those of the Company.
  - (4) To acquire either in part or as a whole the property or the obligations of any person or persons, legal or physical, and of any description, so long as the Company deems them capable of promoting its business and contribute to its success.
  - (5) To enter into contracts, agreements and arrangements with other companies, person or persons, legal or physical and of whatever description, or lawful consideration and to carry on on their behalf any kind of business connected with the objects of the Company.

- (6) To enter into partnerships or any other arrangements for participation in profits or interests, and into co-operation, joint ventures, mutual concessions or otherwise with other persons or person, legal or physical, or with other enterprises carrying on or engaged in business or commercial transactions capable of being directly or indirectly beneficial to the Company.
- (7) To invest and manage the capital and monies of the Company in such shares or other investments, mortgages or pledges as it would be deemed fit or in such a way as the Directors may from time to time decide, as well as to subscribe for, take, buy or otherwise acquire and possess shares or other interests in other companies or debentures or other securities in same.
- (8) To enter into any arrangements with any Government or Authority, Municipal local or otherwise, which might be considered as conducive to the attainment of the objects of the Company or of any of them, to obtain by such arrangement concessions, rights or privileges, which, as a whole or each one separately the Company would wish to obtain and use and to comply with such arrangements, rights, privileges and concessions.
- (9) To secure the registration or recognition of the Company in any country or place and to comply with any necessary or advantageous conditions for the purpose of ensuring the functioning of the Company in such country or place and to establish local representatives or offices therein for the carrying on of its business.
- (10) To appoint and engage employees, servants, workers, personnel, agents or other persons in connection with the business of the Company.
- (11) To remunerate any person or firm rendering services to the Company or working in the Company either by payment of money or by the issue of shares as fully or partly paid up or by granting a dividend or interest in to profits of the Company.
- (12) To lend or advance money to such persons and under such conditions as it would be deemed advisable and, especially, to its members, to customers and persons dealing with the Company.
- (13) To provide compensations or guarantees to third persons including mortgaging and charging of the property of the Company by way of security of a loan

and/or guarantee to third persons. The provision of such compensation or guarantee constitutes a self-evident and conclusive fact that same was made in the interests and/or for the promotion of the objects of the Company.

- (14) To borrow, either alone or separately and together with any other company or companies and secure the payment of money in respect of the business of the Company and for this purpose to mortgage and burden the business and the whole or any part of its immovable and movable property, present or future, in any way the Company would deem fit, including the issue, at nominal value or increased value or value below the nominal one, of debentures or stock, perpetual or otherwise, charged upon all or any of the property of the Company (both present or future), including its uncalled capital and, further or additionally, to secure any securities of the Company by trust or other security and to purchase, redeem or otherwise pay off any such securities.
- (15) To draw, accept, indorse, discount and execute promissory notes, bills of exchange and other instruments payable to order or to the bearer.
- (16) To purchase, take under lease or exchange, let or otherwise acquire, use and possess or mortgage, sell gift or otherwise alienate any property or any interests, lands, buildings, easements, rights, privileges, concessions, machinery, patents, installations, goods or any other movable or immovable property of any kind.
- (17) To erect, construct, commence construction, extend, convert and maintain any buildings, Tourist Buildings, Hotels, Commercial Centres and or otherwise and in general to develop any immovable property in whatever way.
- (18) To register, acquire, possess, use, sell or otherwise dispose business names, trade and industrial marks, patents, invention rights, copyrights and other similar rights and privileges.
- (19) To advertise either by itself or through special, governmental or private bodies, the businesses of the Company or any of them, in any way the Company would deem fit, including the advertisement through the press or radio, through placards, films, circulars, exhibitions, publication of books or magazines, competitions, prize awards or rewards and through any other lawful means.

- (20) To sell or otherwise dispose of part or the whole of the business or the property of the Company for such consideration as the Company would deem fit.
- (21) To distribute in specie amongst the members of the Company part or the whole of the property or the business of the Company and at any time, as well as in case of its dissolution.
- (22) To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension provident or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emolument to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, husbands, widowers, families and dependants of any such persons, and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds which to the Company may seem to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and make payments to or towards the insurance of any such person as aforesaid, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (23) To participate in or otherwise aid any charitable or philanthropic body or purpose or other purpose of public benefit.
- (24) To pay all expenses related to the formation and registration of the Company.
- (25) To do all or any of the above acts either alone or in conjunction with others and in various legal capacities, such as principal, mandatory, agent, contractor, trustee or in any other capacity envisaged by the law, as well as generally and for every purpose or object to act in any capacity as above.
- (26) To do any act which is conducive to or necessary for the achievement of the above or of any of the above objects severally.

Provided that;

- (a) Notwithstanding anything hereinabove provided all the business activities of the Company will be carried on outside Cyprus.

- (b) Nothing hereinabove provided shall preclude the management or the place of the conducting of the out of Cyprus business activities of the Company to be situated in Cyprus.
- (c) Notwithstanding anything in this Memorandum of Association provided, no amendment of the present clause which prescribes the objects of the Company shall take place without the prior approval of the proper Governmental authorities.

It is hereby stated that each paragraph of section 3 above will be interpreted independently of any other paragraphs and that no one of the above stated causes to any other of the above paragraphs will be considered only as supplementary to the causes which are referred to any other of the above paragraphs.

- 4. The liability of the members is limited.
- 5. The share capital of the Company is €8,750,000 divided into 875,000,000 shares of €0.01. each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential rights, privileges, conditions or restrictions or especially as regards dividend, capital voting or otherwise.